

Message Text

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ORIGIN XMB-04

INFO OCT-01 AF-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 TRSE-00 OPIC-06 SP-02 CIEP-02

LAB-04 SIL-01 OMB-01 PA-02 PRS-01 USIA-15 /065 R

66617

DRAFTED BY: XMB:AMOHANIAN

APPROVED BY: EB/OCA/REP:EMCKEON

WARREN W GLICK ACTING EXECUTIVE VP

EB/IFD/ODF:RASWART

AF/W/JMSEGARS

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R 132236Z MAR 75

FM SECSTATE WASHDC

TO AMEMBASSY MONROVIA

UNCLAS STATE 056846

E.O. 11652: N/A

TAGS: APUB, LI

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO LIBERIA

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$386,000 TO LIBERIA HOTELS INCORPORATED IN MONROVIA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR AM PAPERS, THURSDAY, MARCH 27, 1975.

QUOTE: EXIMBANK CREDIT OF \$386,000 SUPPORTS \$965,000 SALE OF U.S. EQUIPMENT REQUIRED TO REFURBISH HOTEL IN LIBERIA

TO HELP FINANCE A \$965,000 SALE OF U.S. GOODS AND SERVICES REQUIRED TO REFURBISH THE INTER-CONTINENTAL MONROVIA HOTEL IN LIBERIA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$386,000 TO FINANCE 40 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF \$482,500
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FROM PRIVATE SOURCES NOT YET DESIGNATED WILL COVER 50 PERCENT

OF THE U.S. COSTS. THE OBLIGOR, LIBERIA HOTELS INCORPORATED IN MONROVIA, WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OR \$96,500.

THE HOTEL WAS OPENED IN 1962 AND IS NOW IN NEED OF A MAJOR REHABILITATION PROGRAM WHICH WILL REQUIRE REPAIRS, REFURBISHING AND REDECORATING OF THE BALLROOM, BAR RESTAURANT, COFFEE SHOP, KITCHENS, AND OTHER PUBLIC AREAS AS WELL AS SOME GUEST ROOMS, EMPLOYEE AREA AND MECHANICAL SERVICE AREAS. THE U.S. SUPPLIERS OF THE EQUIPMENT AND SERVICES HAVE NOT YET BEEN DESIGNATED.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING NOVEMBER 5, 1976. INTEREST ON EXIMBANK'S DIRECT CREDIT OF \$386,000 WILL BE AT THE RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES, RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 9.2 PERCENT TO 9.45 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S CREDIT IS TO BE GUARANTEED BY THE MINISTRY OF FINANCE ON BEHALF OF THE GOVERNMENT OF LIBERIA, CHASE MANHATTAN INTERNATIONAL INVESTMENT CORPORATION, AND INTERCONTINENTAL HOTELS CORPORATION. UNQUOTE INGERSOLL

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 13 MAR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE056846
Document Source: CORE
Document Unique ID: 00
Drafter: XMB:AMOHANIAN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750089-0897
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750353/aaaabvdy.tel
Line Count: 82
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: CollinP0
Review Comment: n/a
Review Content Flags:
Review Date: 13 JUN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <13 JUN 2003 by SilvaL0>; APPROVED <27 FEB 2004 by CollinP0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK CREDIT TO LIBERIA FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-
TAGS: APUB, LI
To: MONROVIA
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006